

REGARDING CORRECTION OF MATERIAL AFTER MANAGERS' STATEMENT ON S. 1260

**HON. ANNA G. ESHOO**

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 21, 1998*

Ms. ESHOO. Mr. Speaker, last week on Tuesday, October 13, 1998, the House of Representatives passed the Conference Report of S. 1260, the Securities Litigation Uniform Standards Act. This legislation, previously passed by the other body, is expected to be signed by the President and closes a loophole in securities litigation by assuring that lawsuits involving nationally traded securities remain in federal courts where they have traditionally been heard. I'm proud to have been the lead Democratic co-sponsor of this legislation.

During remarks by my colleagues on the floor regarding S. 1260 there was confusion as to what was included in the joint Managers' Statement signed by the Conferees. The confusion was caused by the fact that in the House version of the Conference Report (published by the House Commerce Committee in the CONGRESSIONAL RECORD) the final page of the Managers' Statement was omitted. This error ultimately led to a statement made by Commerce Committee Chairman BLILEY during floor debate on the final passage of this legislation. He clarified that omission of this very important page was a clerical mistake.

Another mistake was made in the printing of the October 13, 1998, CONGRESSIONAL RECORD of the final passage of the legislation. The extraneous remarks submitted by Chairman BLILEY were erroneously placed directly following the Managers' Statement. These remarks were then printed in the same typeface as the conference report, giving the impression that the extraneous remarks were agreed to by the conferees who signed the final conference report.

Mr. Speaker, let me state for the record, nothing could be further from the truth. This extraneous material, which should have been placed after the remarks of the distinguished Chairman, does not represent my view pertaining to whether recklessness satisfied the scienter requirement nor should it be regarded as the view of the Conferees. This was a contentious issue during the conference and during discussion of the bill on the floor. Every work of the Managers' Statement on this issue was negotiated. The reason for this is the Managers' Statement is the most authoritative statement related to the legislation. My colleague, Mr. COX, an opponent of the language in the Managers' Statement conceded this point when in his colloquy with Chairman BLILEY he referred to the earlier Managers' Statement in the 1995 Securities Litigation Reform Act "as the most authoritative construction of the 1995 Act."

Mr. Speaker, I highlighted this error because as courts and lawyers research the legislative intent of this Act and review our actions as recorded in the CONGRESSIONAL RECORD, I urge them to thoroughly read each reference to this legislation. It is essential that a bright line be drawn between what is included in the conference report, and those views which were specifically rejected by the Conferees of S. 1260.

I'm pleased to report that the Government Printing Office has reprinted the October 13, 1998 CONGRESSIONAL RECORD and issued a corrected version. The Parliamentarian has corrected the Permanent Record of the House to reflect the true content of the Managers' Statement.

HONORING STATE SENATOR  
CHARLES D. COOK

**HON. BENJAMIN A. GILMAN**

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 21, 1998*

Mr. GILMAN. Mr. Speaker, I wish to call to the attention of our colleagues a truly remarkable gentleman whose sterling career in public service is unfortunately about to end.

Charles D. Cook was originally elected to the New York State Senate in 1978, having previously served three terms in the Assembly. In his capacity as a State Senator, he became one of the most respected public servants in our state, and by the time he announced his retirement earlier this year, he was truly revered by his constituents and colleagues alike.

Charlie is a native of Deposit, New York, in the beautiful upper Delaware River valley. Educated in local schools, Charlie graduated from Hartwick College. Soon after leaving college, Charlie became the editor of a local newspaper, having adopted journalism as a way of serving his neighbors. Except for a distinguished stint in the U.S. Army, he continued his journalistic career until 1965, when he was elected by his neighbors to the position of Treasurer of Delaware County, NY. In 1971, he was appointed commissioner of Social Services in that County, and was elected to the State Assembly in 1972.

Charlie most especially made his mark in the State Senate as Chairman of the Committee on Education. In that position, he made clear his commitment to the young people, on which our future rests. Recognizing the need to remain competitive on the ever-shrinking world marketplace, Charlie always adhered to the belief that education is the most valuable investment we make as a people.

Charlie also served on the Committees on Agriculture, Children & Families, Crime Victims, Crime and Corrections; Health; Housing and Community Development; Local Government; and Tourism, Recreation and Sports Development. Charlie has long been active with the National Conference of State Legislatures, and served as Chairman of the Legislative Commission on Rural Resources. He is a former member of the National Advisory Committee on Rural Health.

Charlie and his lovely wife, the former Dorothy Behrens, live in Delhi, NY, not far from his birthplace. They are members of the United Ministry of Delhi, and are the proud parents of a daughter, Linda, and two sons, John and Jeffrey.

Earlier this year, the political establishment of our region was thunderstruck by the announcement that Senator Charles D. Cook would not be seeking re-election in 1998, choosing instead to spend more time with his family. While we are losing an outstanding legislator, leader and community servant, we recognize that few persons have done more to earn retirement than has Charlie Cook.

Mr. Speaker, I urge our colleagues to join with me in saluting a true, dedicated official, and extend to Charlie and Dorothy our best wishes for a long, happy, healthy and productive retirement.

SAVING THE CONSERVATION  
TRUST FUND OF PUERTO RICO

**HON. PHILIP M. CRANE**

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

*Wednesday, October 21, 1998*

Mr. CRANE. Mr. Speaker, before we adjourn I would like to address an issue that I regret we have been unable to resolve in this Congress. I am speaking about the plight of the Conservation Trust Fund of Puerto Rico.

The Conservation Trust was created in 1968 through a memorandum of understanding between the Department of the Interior and the Government of Puerto Rico. The people of Puerto Rico are the sole beneficiary of the Trust which was created to carry out a conservation plan for the protection and enhancement of the natural resources and beauties of Puerto Rico. In this area the Trust has been highly successful, blending both environmental and historical sites in a manner that preserves them for generations to come.

The Trust Fund has accomplished this at a time when the natural resources of Puerto Rico are shrinking rapidly under pressure from urban development and population growth. Even mountains, once inaccessible, are now impacted by new construction.

A survey of the Island reveals dramatic contrasts in both its landscape and wildlife. Formed by volcanic eruptions more than 120 million years ago, Puerto Rico is small in land area—3,500 square miles. Yet it supports diverse biological communities including more than 3,000 plant species, 232 species of birds and numerous reptiles and amphibians. Many of these plants and animals are unique to the Island. A large percentage are included on the endangered species list, among them the Puerto Rican Parrot, one of the most endangered birds in the world.

Puerto Rico's small land surface currently sustains 3.7 million inhabitants, a population density of 1,000 per square mile, the second largest in the hemisphere. This is translated into approximately one million dwellings. There are 1.8 million automobiles and four times more roads per square mile than on the United States mainland. It has been said that you can fit the entire population of Puerto Rico in the front seat of the cars on the Island. Moreover, in the metro area of San Juan, the constructed acreage has increased from 10,000 acres in 1950 to more than 60,000 acres by 1994.

In Puerto Rico, the history of land conservation in the last century is scant. All major land reserves, such as the United States Forest Service Caribbean National Forest and other forests under government jurisdiction originate from Spanish colonial times. During the past 25 years the only significant efforts to preserve critical land resources has been conducted by the Conservation Trust. Even with this active role, only 5% of the Island of Puerto Rico is under some protection by either federal or local conservation agencies or by the Trust. This number is half the percentage of